North Central Regional Transit District (NCRTD)

Resolution 2013-24
Plan Number 10-107802

A RESOLUTION OF THE NORTH CENTRAL REGIONAL TRANSIT DISTRICT ADOPTING A MONEY PURCHASE PLAN

WHEREAS, the North Central Regional Transit District (NCRTD) has employees rendering valuable services; and

WHEREAS, the establishment of a money purchase retirement plan benefits employees by providing funds for their beneficiaries in the event of death; and

WHEREAS, the NCRTD desires that its money purchase retirement plan be administered by ICMA-RC and that funds held in such plan be invested in VantageTrust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans.

NOW THEREFORE BE IT RESOLVED that the NCRTD hereby establishes a money purchase retirement plan (the "Plan") in the form of:

The ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement (copy attached hereto).

The Plan shall be maintained for the exclusive benefits of eligible employees and their beneficiaries; and

BE IT FURTHER RESOLVED that the NCRTD hereby executes the Declaration of Trust of VantageTrust, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the NCRTD, if the assets of the plan are to be invested in the VantageTrust; and

BE IT FURTHER RESOLVED that the NCRTD hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the VantageTrust; and

BE IT FURTHER RESOLVED that the Executive Director shall be the coordinator of the Plan; shall receive reports, notices, etc., from the ICMA Retirement Corporation or the VantageTrust; shall cast, on behalf of the NCRTD, any required votes under the VantageTrust; may delegate any administrative duties relating to the Plan to appropriate departments; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the Executive Director to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

I, Geoff Rodgers, Secretary of the North Central Regional Transit District (NCRTD), do hereby certify that the foregoing resolution proposed by the NCRTD Board of Directors, was duly passed and adopted by the Board of the NCRTD at a regular meeting thereof assembled this 4th day of October, 2013, by the following Vote:

AYES: 9

NAYS: Ø

ABSENT: 4

Secretary of the North Central Regional Transit District, Board of Directors

PASSED, APPROVED AND ADOPTED BY THE GOVERNING BODY OF THE NORTH CENTRAL REGIONAL TRANSIT DISTRICT ON THIS 4TH DAY OF OCTOBER, 2013.

Daniel Barrone, Chairman

Approved as to form:

Mark Basham, Counsel

401 GOVERNMENTAL MONEY PURCHASE PLAN

RETURN BOOKLET

This booklet contains the following documents:

- Suggested Resolution
- Adoption Agreement
- Plan Administration with Electronic Access
- Implementation Data Form
- EZ Link Access Form
- Processing Policies for Contributions and Loan Repayments
- Contribution Submittal Instructions

Governmental Money Purchase Plan & Trust
Employer Plan Adoption Booklet

This is one of two booklets containing information to establish your Governmental Money Purchase Plan & Trust with the ICMA-RC. Please return the following documents to ICMA-RC:

1. Completed Resolution.
    - Use the ICMA-RC Suggested Resolution enclosed, or
    - Complete your own Resolution. If you are using your own Resolution, please have it reviewed by ICMA-RC prior to passage.
2. Adoption Agreement. Complete all sections of the Agreement and execute. If you are utilizing an Individual Designed Plan Document, please provide a current copy of the document including amendments and a Letter of Determination as provided by the IRS.
3. Implementation Data Form. Complete all sections.
4. EZ Link Access Form.
5. Loan Guidelines (if applicable). This form is contained in the *401/457 Loan Packet.*
6. Signed Administrative Services Agreement.

Once you are ready to begin completing this information, please contact your New Business Unit Analyst, toll-free at 1-800-326-7272 for assistance.

ICMA RETIREMENT CORPORATION
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT

PLAN NUMBER 10-7802

The Employer hereby establishes a Money Purchase Plan and Trust to be known as NCRTD Money Purchase Pension Plan (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust (MPP 01/01/06).

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

☐ Yes ☑ No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

_____

I. **Employer:** North Central Regional Transit District [902]

II. **The Effective Date** of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified: November 1, 2013 (e.g., January 1, 2006 for the MPP 01/01/06 Plan)

III. **Plan Year** will mean:

☐ The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.03(f) of the Plan.)

☑ The twelve (12) consecutive month period commencing on the first of November and each anniversary thereof.

IV. **Normal Retirement Age shall be age** 59 1/2 **(not to exceed age 65).** [288]

V. **ELIGIBILITY REQUIREMENTS:**

1. The following group or groups of Employees are eligible to participate in the Plan:

_____ All Employees
_____ All Full Time Employees
_____ Salaried Employees
_____ Non union Employees
_____ Management Employees
_____ Public Safety Employees
_____ General Employees
X Other Employees (specify describe the group(s) of eligible employees below)

Employees that were employed prior to August 2 2013 and have elected to not participate in Social Security

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer. Also, the eligibility requirements for participation in the Plan cannot be such that Employees become Participants only in the Plan Year in which the Employees terminate employment (i.e., stand-alone final pay plans).

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be (write N/A if an Employee is eligible to participate upon employment) N/A.

   If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VI. CONTRIBUTION PROVISIONS

1. **The Employer shall contribute as follows:** (Choose all that apply, but at least one of Options A, B or C. If Option A is not selected, Employer must pick up Participant Contributions under Option B or Option C.)

   Fixed Employer Contributions With or Without Mandatory Participant Contributions. (If Option B or C is chosen, please complete section D.)

   ☑ A. Employer Contributions. The Employer shall contribute on behalf of each Participant 6.2% of Earnings or $_____ for the Plan Year (subject to the limitations of Article V of the Plan).

   Mandatory Participant Contributions

   ☑ are required ☐ are not required

   to be eligible for this Employer Contribution.

   ☑ B. Mandatory Participant Contributions for Plan Participation. A Participant is required to contribute (subject to the limitations of Article V of the Plan)

   (i) 4.2% of Earnings,
   (ii) $_____, or
   (iii) a whole percentage of Earnings between the range of _____ *(insert range of percentages between 0% and 20% (e.g., 3%, 6%, or 20%; 5% to 7%))*, as designated by the Employee in accordance with guidelines and procedures established by the Employer

   for the Plan Year as a condition of participation in the Plan. A Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

   The Employer hereby elects to "pick up" the Mandatory Participant Contributions [1](pick up is required if neither Option A nor Option C is selected).

   ☐ Yes ☐ No

   [621]

   ☐ C. Mandatory Participant Contributions for this Portion of the Plan. Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocably elect to participate in the Mandatory Participant Contribution portion of the Plan by electing to contribute _____ *(insert range of percentages between 0% and 20% (e.g., 3%, 6%, or 20%: 5% to 7%))* of the Employee's Earnings to the Plan for each Plan Year (subject to the limitations of Article V of the Plan).

---

[1] *Neither an IRS advisory letter nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. Pick-up contributions are not mandated to receive private letter rulings; however, if an adopting employer wishes to receive a ruling on pick-up contributions they may request one in accordance with Revenue Procedure 2011-4 (or subsequent guidance).*

A Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Participant in this portion of the Plan.

The Employer hereby elects to "pick up" the Mandatory Participant Contributions (pick up is required if neither Option A nor Option B is selected).[2] [621]

☐ Yes ☐ No

D. Election Window (Complete if Option B or Option C is selected):
Newly eligible Employees shall be provided an election window of 30 days (no more than 60 calendar days) from the date of initial eligibility during which they may make the election to participate in the Mandatory Participant Contribution portion of the Plan. Participation in the Mandatory Participant Contribution portion of the Plan shall begin the first of the month following the end of the election window.

An Employee's election is irrevocable and shall remain in force until the Employee terminates employment or ceases to be eligible to participate in the Plan. In the event of re-employment to an eligible position, the Employee's original election will resume. In no event does the Employee have the option of receiving the pick-up contribution amount directly.

2. The Employee may also elect to contribute as follows:

☐ A. Fixed Employer Match of Voluntary Participant Contributions. The Employer shall contribute on behalf of each Participant ____% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has contributed ____% of Earnings or $_____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

☐ B. Variable Employer Match of Voluntary Participant Contributions. The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

_____% of the Voluntary Participant Contributions made by the Participant for the Plan Year (not including Participant contributions exceeding ____% of Earnings or $_____);

PLUS _____% of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Voluntary Participant Contributions exceeding in the aggregate ____% of Earnings or $_____).

Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed $_____ or ____% of Earnings, whichever is ____ more or ____ less.

3. Each Participant may make a voluntary (unmatched), after tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

☑ Yes ☐ No

4. Employer contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation year ends, or in accordance with applicable law):

_____

[2] *See footnote 1 on the previous page.*

5. Participant contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation year ends, or in accordance with applicable law):

_____

VII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

(a) Overtime

☑ Yes ☐ No

(b) Bonuses

☑ Yes ☐ No

(c) Other Pay (specifically describe any other types of pay to be included below)
social security refunds, comp-time, annual leave, sick leave or any other employer contributions

_____

_____

VIII. The Employer will permit rollover contributions in accordance with Section 4.11 of the Plan.

☑ Yes ☐ No

IX. LIMITATION ON ALLOCATIONS

If the Employer maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Sections 5.02 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, the provisions of Section 5.02(a) through (f) of the Plan will apply unless another method has been indicated below.

   ☐ Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

   _____

   _____

   _____

2. The limitation year is the following 12 consecutive month period:

   _____

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements and (2) the concurrence of the Plan Administrator. (For the blanks below, enter the applicable percent – from 0 to 100 (with no entry after the year in which 100% is entered), in ascending order.)

Period of Service Completed	Percent Vested
Zero	0 %
One	20 %
Two	40 %
Three	60 %
Four	80 %
Five	100 %
Six	_____ %
Seven	_____ %
Eight	_____ %
Nine	_____ %
Ten	_____ %

XI. Loans are permitted under the Plan, as provided in Article XIII of the Plan:

☑ Yes ☐ No **[751]**

XII.

1. In-service distributions are permitted under the Plan after a participant attains (select one of the below options): **[646:8]**

   ☑ Normal Retirement Age

   ☐ Age 70½

   ☐ Not permitted at any age

2. Tax-free distributions of up to $3,000 for the payment of qualifying insurance premiums for eligible retired public safety officers are available under the Plan.

   ☐ Yes ☑ No (Default) **[646:3]**

XIII. In-service distributions of the Rollover Account are permitted under the Plan as provided in Section 9.07.

☑ Yes ☐ No (Default) **[646:7]**

XIV. SPOUSAL PROTECTION

The Plan will provide the following level of spousal protection (select one):

A. ☐ Participant Directed Election. The normal form of payment of benefits under the Plan is a lump sum. The Participant can name any person(s) as the Beneficiary of the Plan, with no spousal consent required. **[646:6]**

B. ☑ Beneficiary Spousal Consent Election (Article XII). The normal form of payment of benefits under the Plan is a lump sum. Upon death, the surviving spouse is the Beneficiary, unless he or she consents to the Participant's naming another Beneficiary. (This is the default provision under the Plan if no selection is made.) **[646:6]**

C. ☐ QJSA Election (Article XVII). The normal form of payment of benefits under the Plan is a 50% qualified joint and survivor annuity with the spouse (or life annuity, if single). In the event of the Participant's death prior to commencing payments, the spouse will receive an annuity for his or her lifetime. **[642:8]** **[646:6]**

XV. FINAL PAY CONTRIBUTIONS

The Plan will provide for Final Pay Contributions if either 1 or 2 below is selected.

Final Pay shall be defined as (select one):

A. ☐ Accrued unpaid vacation
B. ☐ Accrued unpaid sick leave
C. ☐ Accrued unpaid vacation and sick leave
D. ☑ Other (insert definition of final pay): accrued unpaid vacation, accrued unpaid sick leave accrued unpaid comp-time, accrued unpaid overtime, accrued unpaid earned income that would otherwise be payable to the Employee in cash upon termination.

1. ☑ **Employer Final Pay Contribution.** The Employer shall contribute on behalf of each Participant 6.2 % of Final Pay to the Plan (subject to the limitations of Article V of the Plan).

2. ☑ **Employee Designated Final Pay Contribution.** Each Employee eligible to participate in the Plan shall be given the opportunity at enrollment to irrevocably elect to contribute 0 % (insert fixed percentage of final pay to be contributed) or up to 4.2 % (insert maximum percentage of final pay to be contributed) of Final Pay to the Plan (subject to the limitations of Article V of the Plan).

   Once elected, an Employee's election shall remain in force and may not be revised or revoked. If the employer elects to "pick up" these amounts, in no event does the Employee have the option of receiving the pick-up contribution amount directly.

   The Employer hereby elects to "pick up" the Employee Designated Final Pay Contribution thereby treating such contributions as Employer-made contributions for federal income tax purposes.

   ☐ Yes ☑ No [621]

XVI. ACCRUED LEAVE CONTRIBUTIONS

The Plan will provide for accrued unpaid leave contributions if either 1 or 2 is selected below.

Accrued Leave shall be defined as (select one):

A. ☐ Accrued unpaid vacation
B. ☐ Accrued unpaid sick leave
C. ☐ Accrued unpaid vacation and sick leave
D. ☑ Other (insert definition of final pay: accrued unpaid vacation and sick leave and comp-time that would otherwise be payable to the Employee in cash.

1. ☐ **Employer Accrued Leave Contribution.** The Employer shall contribute as follows (choose one of the following options):

   ☐ For each Plan Year, the Employer shall contribute on behalf of each Eligible Participant the unused Accrued Leave in excess of _____(insert number of hours/days/weeks) to the Plan (subject to the limitations of Article V of the Plan).

   ☑ For each Plan Year, the Employer shall contribute on behalf of each Eligible Participant 62 % of unused Accrued Leave to the Plan (subject to the limitations of Article V of the Plan).

☐ 2. **Employee Designated Accrued Leave Contribution.**

Each eligible Participant shall be given the opportunity at enrollment to irrevocably elect to contribute 0 % (insert fixed percentage of accrued unpaid leave to be contributed) or up to 4.2 % (insert maximum percentage of accrued unpaid leave to be contributed) of Accrued Leave to the Plan (subject to the limitations of Article V of the Plan).

Once elected, an Employee's election shall remain in force and may not be revised or revoked. If the employer elects to "pick up" these amounts, in no event does the Employee have the option of receiving the pick-up contribution amount directly.

The Employer hereby elects to "pick up" the Employee Designated Final Pay Contribution thereby treating such contributions as Employer-made contributions for federal income tax purposes.

☐ Yes ☑ No [621]

In order to allow for Final Pay Contributions and/or Accrued Leave Contributions, as defined in sections XV and XVI above, the Plan must also include additional sources of ongoing contributions, such as Fixed Employer Contributions or Mandatory Participant Contributions. In accordance with IRS Guidance, ICMA-RC will not process Final Pay Contribution or Accrued Leave Contribution Features as part of a "Stand Alone" Final Pay Plan.

XVII. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

XVIII. The Plan Administrator hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 14.05 of the Plan or of the discontinuance or abandonment of the Plan.

XIX. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.

XX. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

XXI. An adopting Employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code to the extent provided in applicable IRS revenue procedures and other official guidance.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 4th day of October, 20 13.

EMPLOYER

By: North Central Regional Transit District

Print Name: Anthony J. Mortillaro

Title: Executive Director

Attest: Anthony J. Mortillaro

ICMA RETIREMENT CORPORATION
777 North Capitol St., NE
Washington, DC 20002-4240
202-962-8096

By: _____

Print Name: _____

Title: Finance Director

Attest: _____

ICMA-RC
Building Retirement Security

401 Qualified Plan Implementation Data Form | Page 1 of 4

Instructions to Employer: Provide necessary information to establish your plan properly.
Please contact your New Business Unit Analyst at 1-800-326-7272 if you have any questions.

ICMA-RC Use Only: Employer # 10 7802

General Information

1. (902) Employer's Full Name: North Central Regional Transit District
2. (924) Street Address: 1327 N. Riverside Drive
   (925) _____
3. (918) City: Espanola
   (919) State: New Mexico (920) Zip Code: 87532
4. (633) Primary Contact: Anthony J. Mortillaro
5. (634) Primary Contact Title: Executive Director
6. (631) Primary Contact Telephone #: (505) 629-4713
7. (632) Fax #: (505) 747-6647
8. (882) Employer's Federal Tax Identification Number: 202929196

Plan Implementation Information

Instructions – Use the Vantagepoint Funds Brochure or sheet to complete this section.

9. (611) Contribution information (See "Important Contribution Information" later in this book)

a. Frequency: (check one)

☑ (0) Bi-weekly	☐ (4) Monthly	☐ (8) Semi-quarterly
☐ (1) Weekly	☐ (5) Semi-monthly	☐ (9) Bi-annually
☐ (2) Semi-weekly	☐ (6) Bi-quarterly	☐ (10) Annually
☐ (3) Bi-monthly	☐ (7) Quarterly	☐ (11) Semi-annually

b. Deposit Medium: (624) ☐ Wire ☑ ACH

10. First Contribution Date Following Implementation: November 20, 2013
11. Number of Eligible Employee: 42 Expected Number of Participants: 10

Default Investment Option

Default Fund for Investment Allocations:

The default fund will be used if a participant does not provide valid allocation instructions (i.e., no allocation is provided, the allocation percentages do not total 100%, or one or more funds that are not available to the plan are selected).

If you do not make an election in this section, the Milestone Fund with the target date closest to a participant's 60th birthday will be used as your plan's default option.

You may select the "Custom Default" option if you would like to use a fund (or funds) other than the Milestone Funds as your plan's default option. Please see ICMA-RC's Standard Plan Fund Lineup at www.icmarc.org to complete this section.

Note: Prior to selecting the "Custom Default" option, employers should carefully review the Department of Labor's final regulations on qualified default investment alternatives (QDIAs). More information is available online at www.dol.gov or www.icmarc.org/ppa.

12. Default Fund for Investment Allocations (Select one option):

☑ The Milestone Funds (Default) with a target retirement age of:

☐ Age 60 (Default)

☑ Age 59 1/2 (input the Target Retirement Age to be used for your plan)

(continued on the following page)

ICMA-RC
Building Retirement Security

401 Qualified Plan Implementation Data Form | Page 2 of 4

Instructions to Employer: Provide necessary information to establish your plan properly.
Please contact your New Business Unit Analyst at 1-800-326-7272 if you have any questions.

ICMA-RC Use Only: Employer # 10 _____

Default Investment Option *continued*

☐ Custom Default (List the fund name(s) and percentages that will be used as the plan's default investment option):

Fund Name	Percentage

Online Services

13. Below are ICMA-RC's online services offered for your retirement plan administration and account management for participants. Please see instructions for further information about these standard and optional services.

a. **Standard Online Services** These standard services will be applied to your plan.
- Online Beneficiary information (Note: Beneficiary information will be displayed on participant statements.)
- Online withdrawals

b. **Optional Online Services** These are optional services you elect or decline.
Note: If an option is not selected, the default options will be utilized.
Electronic Delivery for statements and confirmations
Electronic delivery for all participant statements and transaction confirmations.

☑ Yes (Default) ☐ No

Primary Contact Information

PLAN CONTACTS

14. PT00
(200) Primary Contact Name: Anthony J. Mortillaro
(210) Title: Executive Director
(420) Telephone: (505) 629-4713 (421) Fax:(505) 747-6647
(422) Email Address: anthonym@ncrtd.org

Disbursement/ Loan Contact Information

Please indicate alternate addresses in Comments Section on Page 3

15. PT01 Contact Signature: Glenda Aragon
(200) Contact Name: Glenda Aragon
(210) Title: Finance Director
(420) Telephone: (505) 629-4701 (421) Fax:(505) 747-6647
(422) Email Address: glendaa@ncrtd.org

16. PT08 Contact Signature: Pat Lopez
(200) Contact Name: Pat Lopez
(210) Title: Financial Analyst
(420) Telephone: (505) 629-4710 (421) Fax:(505) 747-6647
(422) Email Address: patl@ncrtd.org

17. PT09 Contact Signature: _____
(200) Contact Name: _____
(210) Title: _____
(420) Telephone: ( ) _____ (421) Fax:( ) _____
(422) Email Address: _____

ICMA-RC
Building Retirement Security

401 Qualified Plan Implementation Data Form | Page 3 of 4

ICMA-RC Use Only: Employer # 10 _____

Contribution/ EZLink Contact Information

18. PT02 (200) Contact Name: Pat Lopez
(210) Title: Financial Analyst
(420) Telephone: (505) 629-4710 (421) Fax:(505) 747-6647
(422) Email Address: patl@ncrtd.org

Does the EZLink Contact initiate ACH/wire for payroll? ☑ Yes ☐ No If No, please provide ACH/wire contact information:
Name/Title: Pat Lopez, Financial Analyst Telephone: (505) 629-4710

EZLink is ICMA-RC's standard contribution detail summary format. Please complete and return the EZLink Access Form. You must also complete a successful EZLink test before your first contribution can be submitted.

Quarterly Statement Contact Information

19. PT04 (200) Contact Name: Glenda Aragon
(210) Title: Finance Director
(420) Telephone: (505) 629-4701 (421) Fax:(505) 747-6647
(422) Email Address: glendaa@ncrtd.org

If this section is not completed, the Primary Contact will receive mailings.

Plan Coordinator Contact Information

20. PT05 (200) Contact Name: Anthony J. Mortillaro
(210) Title: Executive Director
(420) Telephone: (505) 629-4713 (421) Fax:(505) 747-6647
(422) Email Address: anthonym@ncrtd.org

Note: Changing this title requires an amendment to your resolution.

Billing (Fees) Contact Information

21. PT06 (200) Contact Name: Glenda Aragon
(210) Title: Finance Director
(420) Telephone: (505) 629-4701 (421) Fax:(505) 747-6647
(422) Email Address: glendaa@ncrtd. org

Comments:

Alternative Addresses for #14–20

22. _____

ICMA-RC
Building Retirement Security

401 Qualified Plan Implementation Data Form | Page 4 of 4

ICMA-RC Use Only: Employer # 10 _____

Co-Provider Information	23. Does your plan have a co-provider relationship*? ☐ Yes ☑ No If yes, please provide the co-provider information: Name of Co-Provider(s): **Co-Provider 1:** _____ Street Address: _____ City: _____ State: _____ Zip Code: _____ Phone Number: _____ **Co-Provider 2:** _____ Street Address: _____ City: _____ State: _____ Zip Code: _____
	Internal Use Only 621 = Y/N 641 = _____ 912 = _____

ICMARC
Building Retirement Security

EZ Link

EZLINK ACCESS FORM - PAGE 1 OF 2

Plan Name _____

Plan Number(s) _____

(All plan numbers must be listed to avoid processing delays.)

1 Primary Contact Information

Primary Contact Name: Anthony J. Mortillaro

Primary Contact Title: Executive Director

Email Address: anthonym@ncrtd.org

Daytime Phone Number: (505) 629 - 4713

2 EZLink User Information

Select One: ☑ **Add New User ID** ☐ **Update User ID**_____ ☐ **Remove User ID**

Name: Pat Lopez

Title: Financial Analyst

Email Address: patl@ncrtd.org

Daytime Phone Number: (505) 629 - 4710

Access Options (You must select either yes or no for each access option):

Balances & Reports	✓ Y ___ N	Contributions & Loan Repays	✓ Y ___ N
Online Enrollments	✓ Y ___ N	Participant Data Transfer	✓ Y ___ N
Participant Changes	✓ Y ___ N		

Select One: ☑ **Add New User ID** ☐ **Update User ID**_____ ☐ **Remove User ID**

Name: Glenda Aragon

Title: Finance Director

Email Address: glendaa@ncrtd.org

Daytime Phone Number: (505) 629- - 4701

Access Options (You must select either yes or no for each access option):

Balances & Reports	✓ Y ___ N	Contributions & Loan Repays	✓ Y ___ N
Online Enrollments	✓ Y ___ N	Participant Data Transfer	✓ Y ___ N
Participant Changes	✓ Y ___ N		

Select One: ☑ **Add New User ID** ☐ **Update User ID**_____ ☐ **Remove User ID**

Name: Shannon Sandoval

Title: Financial Specialist

Email Address: shannons@ncrtd.org

Daytime Phone Number: (505) 629 - 4691

Access Options (You must select either yes or no for each access option):

Balances & Reports	✓ Y ___ N	Contributions & Loan Repays	✓ Y ___ N
Online Enrollments	✓ Y ___ N	Participant Data Transfer	✓ Y ___ N
Participant Changes	✓ Y ___ N		

Please fax your completed EZLink Access Form to the EZLink Administrator at 202-962-4601.

ICMA-RC
Building Retirement Security

EZ Link

EZLINK ACCESS FORM - PAGE 2 OF 2

2 EZLink User Information

(continued)

Select One: ❒ **Add New User ID** ❒ **Update User ID**_____ ❒ **Remove User ID**

Name: _____

Title: _____

Email Address: _____

Daytime Phone Number: (___ ___ ___) ___ ___ ___ - ___ ___ ___ ___

Access Options (You must select either yes or no for each access option):

Balances & Reports	___Y ___N	Contributions & Loan Repays	___Y ___N
Online Enrollments	___Y ___N	Participant Data Transfer	___Y ___N
Participant Changes	___Y ___N		

Select One: ❒ **Add New User ID** ❒ **Update User ID**_____ ❒ **Remove User ID**

Name: _____

Title: _____

Email Address: _____

Daytime Phone Number: (___ ___ ___) ___ ___ ___ - ___ ___ ___ ___

Access Options (You must select either yes or no for each access option):

Balances & Reports	___Y ___N	Contributions & Loan Repays	___Y ___N
Online Enrollments	___Y ___N	Participant Data Transfer	___Y ___N
Participant Changes	___Y ___N		

3 Primary Contact Approval

ICMA-RC considers participant information to be highly confidential, and we go to great lengths to avoid breaching that confidentiality. For this reason, ICMA-RC cannot be responsible for (i) negligent or intentional misuse of the password by the municipality's officers, employees, agents or contractors, (ii) a breach of confidentiality that may occur as a result of such negligent or intentional misuse of the password, or (iii) a breach of confidentiality that may occur as a proximate result of the municipality's access to the participant database. If the municipality uses EZLink online transaction processing, please remember to review all financial information you have entered for your participants, as ICMA-RC is not responsible for incorrect data transmitted by the municipality. ICMA-RC recommends that you encourage all participants to review confirmations for accuracy.

ICMA-RC's web site is normally available 24 hours a day, seven days a week. However, service availability is not guaranteed. Neither ICMA-RC or its affiliates, the VantageTrust Company, nor The Vantagepoint Funds will be responsible for any loss (or forgone gain) you may incur as a result of service being unavailable.

Please signify your agreement to these terms by signing in the space indicated below. **You may fax this signed form to the EZLink Administrator at 202-962-4601**. We will provide you with User ID(s) and Password(s) to begin using EZLink. Should you have questions, please call our EZLink Team at 800-326-7272.

Agreed: Anthony J Mortillaro _____ Date: 10/9/13
Primary Contact

Print Your Name Anthony J. Mortillaro

For ICMA-RC Internal Use Only:

EZLink Primary _____ NBU _____

EZLink QA _____ Data Security _____

Please fax your completed EZLink Access Form to the EZLink Administrator at 202-962-4601.

ADMINISTRATIVE SERVICES AGREEMENT

Between

ICMA Retirement Corporation

and

North Central Regional Transit District

Type: 401

Account #: 107802

BS

Plan number 107802

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement ("Agreement"), made as of the day of , 2013 (herein referred to as the "Inception Date"), between the International City Management Association Retirement Corporation ("ICMA-RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the North Central Regional Transit District ("Employer"), an Entity organized and existing under the laws of the State of New Mexico with an office at 1327 North Riverside Drive, Espanola, New Mexico 87532.

RECITALS

Employer acts as public plan sponsor of a retirement plan ("Plan"), and in that capacity, has responsibility to obtain administrative services and investment alternatives for the Plan;

VantageTrust (the "Trust") is a group trust established and maintained in accordance with New Hampshire Revised Statutes Annotated section 391:1 and Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, which provides for the commingled investment of retirement funds held by various state and local governmental units for their employees;

ICMA-RC acts as investment adviser to VantageTrust Company, the Trustee of the Trust;

ICMA-RC has designed, and the Trust offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Trust's principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide." ("Retirement Investment Guide").

The Funds are available only to public employers and only through the Trust and ICMA-RC.

In addition to serving as investment adviser to the Trust, ICMA-RC provides a range of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account recordkeeping, investment and tax reporting, transaction processing, benefit disbursement, and asset management.

AGREEMENTS

1. Appointment of ICMA-RC

Employer hereby appoints ICMA-RC as Administrator of the Plan to perform all nondiscretionary functions necessary for the administration of the Plan. The functions to be performed by ICMA-RC shall be those set forth in Exhibit A to this Agreement.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of VantageTrust Company and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and the investment, management, and distribution of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time.

3. Employer Duty to Furnish Information

Employer agrees to furnish to ICMA-RC on a timely basis such information as is necessary for ICMA-RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses, and other identifying information (including tax identification numbers). Employer also agrees that it will notify ICMA-RC in a timely manner regarding changes in staff as it relates to various roles. This is to be completed through the online EZLink employer contact options. ICMA-RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and ICMA-RC shall not be responsible for any error arising from its reliance on such information. ICMA-RC will provide reports, statements and account information to the Employer through EZLink, the online plan administrative tool.

Employer is required to send in contributions through EZLink, the online plan administration tool provided by ICMA-RC. Alternative electronic methods may be allowed, but must be approved by ICMA-RC for use. Contributions may not be sent through paper submittal documents.

To the extent Employer selects third-party funds that do not have fund profile information provided to ICMA-RC through our electronic data feeds from external sources (such as Morningstar) or third party fund providers, the Employer is responsible for providing to ICMA-RC timely fund investment updates for disclosure to Plan participants. Such updates may be provided to ICMA-RC through the Employer's investment consultant or other designated representative.

Failure to provide timely fund profile update information, including the source of the information, may result in a lack of fund information for participants, as ICMA-RC will remove outdated fund profile information from the systems that provide fund information to Plan participants.

4. Certain Representations and Warranties

ICMA-RC represents and warrants to Employer that:

(a) ICMA-RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of ICMA-RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for ICMA-RC to serve in that capacity.

(b) ICMA-RC is an investment adviser registered as such with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, LLC (a wholly owned subsidiary of ICMA-RC) is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and is a member in good standing with Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

(c) ICMA-RC shall maintain and administer the Plan in compliance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code and other applicable federal law; provided, however, ICMA-RC shall not be responsible for the qualified status of the Plan in the event that the Employer directs ICMA-RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of ICMA-RC's standardized plan document, ICMA-RC shall not be responsible for the qualified status of the Plan to the extent affected by the differing terms in the Employer's plan document. ICMA-RC shall not be responsible for monitoring state or local law or for administering the Plan in compliance with local or state requirements unless Employer notifies ICMA-RC of any such local or state requirements.

Employer represents and warrants to ICMA-RC that:

(d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any

law, rule, regulation or contract by which the Employer is bound or to which it is a party.

(e) Employer understands and agrees that ICMA-RC's sole function under this Agreement is to act as recordkeeper and to provide administrative, investment or other services at the direction of Plan participants, the Employer, its agents or designees in accordance with the terms of this Agreement. Under the terms of this Agreement, ICMA-RC does not render investment advice, is not the Plan Administrator or Plan Sponsor as those terms are defined under applicable federal, state, or local law, and does not provide legal, tax or accounting advice with respect to the creation, adoption or operation of the Plan and the Trust. ICMA-RC does not perform any service under this Agreement that might cause ICMA-RC to be treated as a "fiduciary" of the Plan under applicable law.

(f) Employer acknowledges and agrees that ICMA-RC does not assume any responsibility with respect to the selection or retention of the Plan's investment options. Employer shall have exclusive responsibility for the Plan's investment options, including the selection of the applicable mutual fund share class. Where applicable, Employer understands that the VantageTrust Retirement Income Advantage Fund is an investment option for the Plan and that the fund invests in a separate account available through a group variable annuity contract. By entering into this Agreement, Employer acknowledges that it has received the Important Considerations document and the Retirement Investment Guide and that it has read the information therein concerning the VantageTrust Retirement Income Advantage Fund.

(g) Employer acknowledges that certain such services to be performed by ICMA-RC under this Agreement may be performed by an affiliate or agent of ICMA-RC pursuant to one or more other contractual arrangements or relationships, and that ICMA-RC reserves the right to change vendors with which it has contracted to provide services in connection with this Agreement without prior notice to Employer.

(h) Employer acknowledges that it has received ICMA-RC's Fee Disclosure Statement, prepared in substantial conformance with ERISA regulations regarding the disclosure of fees to plan sponsors.

(i) Employer approves the use of its Plan in ICMA-RC external media, publications and materials. Examples include press releases announcements and inclusion of the general plan information in request for proposal responses.

5. Participation in Certain Proceedings

The Employer hereby authorizes ICMA-RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Plan. Unless Employer notifies ICMA-RC otherwise, Employer consents to the disbursement by ICMA-RC of benefits that have been garnished or transferred to a former spouse, current spouse, or child pursuant to a domestic relations order or child support order.

6. Compensation and Payment

(a) **Plan Administration Fee.** The amount to be paid for plan administration services under this Agreement shall be 0.55% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.

(b) **Mutual Fund Services Fee.** There is an annual charge of 0.15% assessed against average daily net Plan assets invested in the Trust's non-proprietary Trust Series funds.

(c) **Compensation for Management Services to the Trust, Compensation for Advisory and other Services to The Vantagepoint Funds and Payments from Third-Party Mutual Funds.** Employer acknowledges that in addition to amounts payable under this Agreement, ICMA-RC receives fees from the Trust for investment management services furnished to the Trust. Employer further acknowledges that certain wholly owned subsidiaries of ICMA-RC receive compensation for advisory and other services furnished to The Vantagepoint Funds, which serve as the underlying portfolios of a number of Funds offered through the Trust. For a Trust fund that invests substantially all of its assets in a third-party mutual fund not affiliated with ICMA-RC, ICMA-RC or its wholly owned subsidiary receives payments from the third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided based on assets in the underlying third-party mutual fund. These fees are described in the Retirement Investment Guide and ICMA-RC's Fee Disclosure Statement. In addition, to the extent that third party mutual funds are included in the investment line-up for the Plan, ICMA-RC receives administrative fees from its third party mutual fund settlement and clearing agent for providing administrative and other services based on assets invested in third party mutual funds; such administrative fees come from payments made by third party mutual funds to the settlement and clearing agent.

(d) **Redemption Fees.** Redemption fees imposed by outside mutual funds in which Plan assets are invested are collected and paid to the mutual fund by

ICMA-RC. ICMA-RC remits 100% of redemption fees back to the specific mutual fund to which redemption fees apply. These redemption fees and the individual mutual fund's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the Retirement Investment Guide.

(e) **Employer Fee**. There shall be an annual Employer fee of $1,000. The annual Employer Fee will be billed in equal amounts on a quarterly basis and is payable within 30 days after the quarterly billing cycle. The Employer Fee will be charged as long as there are Plan assets, regardless of the status of the participant(s). The Employer acknowledges that, in the event the Employer fails to pay the Employer fee when due, such fee shall be paid directly from assets held on behalf of the Plans(s) under the Trust, i.e., deducting the fees from the Plan participant accounts. Plans that are initially established mid-year will be billed on a pro-rata basis.

(f) **Payment Procedures**. All payments to ICMA-RC pursuant to this Section 6 (a) and (b) shall be paid out of the Plan assets held by the Trust and shall be paid by the Trust, to the extent not paid by the Employer. All payments to ICMA-RC pursuant to this Section 6(e) shall be paid directly by Employer, and shall not be deducted from Plan Assets held by the Trust. The amount of Plan assets held in the Trust shall be adjusted by the Trust as required to reflect such payments. In the event that the Employer agrees to pay amounts owed pursuant to this section 6 directly, any amounts unpaid and outstanding after 30 days of invoice to the Employer shall be withdrawn from Plan assets held by the Trust.

The compensation and payment set forth in this section 6 is contingent upon the Employer's use of ICMA-RC's EZLink system for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement.

7. Contribution Remittance

Employer understands that amounts invested through the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by ICMA-RC and are not to be remitted to ICMA-RC. In the event that any check or wire transfer is incorrectly labeled or transferred to ICMA-RC, ICMA-RC may return it to Employer with proper instructions.

8. Indemnification

ICMA-RC shall not be responsible for any acts or omissions of any person with respect to the Plan or related Trust, other than ICMA-RC in connection with the administration or operation of the Plan. Employer shall indemnify ICMA-RC against, and hold ICMA-RC harmless from, any and all loss, damage, penalty, liability, cost, and expense, including without limitation, reasonable attorney's fees, that may be incurred by, imposed

Employer: at the office set forth in the first paragraph hereof, or to any other address, facsimile number or e-mail address designated by the Employer to receive the same by written notice similarly given.

Each such notice, request or other communication shall be effective: (i) if given by facsimile, when transmitted to the applicable facsimile number and there is appropriate confirmation of receipt; (ii) if given by mail or e-mail, upon transmission to the designated address with no indication that such address is invalid or incorrect; or (iii) if given by any other means, when actually delivered at the aforesaid address.

12. Complete Agreement

This Agreement shall constitute the complete and full understanding and sole agreement between ICMA-RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. This Agreement supersedes all written and oral agreements, communications or negotiations among the parties. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Titles

The headings of Sections of this Agreement and the headings for each of the attached schedules are for convenience only and do not define or limit the contents thereof.

14. Incorporation of Schedules

All Schedules (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein.

15. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

Plan number 107802

In Witness Whereof, the parties hereto certify that they have read and understand this Agreement and all Schedules attached hereto and have caused this Agreement to be executed by their duly authorized officers as of the Inception Date first above written.

NORTH CENTRAL REGIONAL TRANSIT DISTRICT

By Anthony J Mortillaro Date 10/9/12
Signature

Anthony J. Mortillaro Executive Director
Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION

By Angela C. Montez
Angela C. Montez
Assistant Corporate Secretary

Please return fully executed contract to:

New Business Unit
ICMA-RC
777 North Capitol Street NE
Suite 600
Washington DC 20002-4240

Exhibit A

Administrative Services

The administrative services to be performed by ICMA-RC under this Agreement shall be as follows:

(a) Participant enrollment services, including providing a welcome package and enrollment kit containing instructions and notices necessary to implement the Plan's administration. Employees will enroll online or through form. ICMA-RC will provide an enrollment link through the general ICMA-RC web site. Plan sponsor will also make available the online enrollment link in their Intranet site or via email to new employees. Employer can also enroll employees through EZLink.

(b) Establishment of participant accounts for each employee participating in the Plan for whom ICMA-RC receives appropriate enrollment instructions. ICMA-RC is not responsible for determining if such Plan participants are eligible under the terms of the Plan.

(c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment funds offered under the Trust. Participants can complete allocations through Investor Services, Voice Response System or through Account Access, the secure participant online system provided by ICMA-RC.

(d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.

(e) Maintenance of records for all participants for whom participant accounts have been established. These files shall include enrollment instructions (provided to ICMA-RC through Account Access, EZLink or form), beneficiary designation instructions and all other documents concerning each participant's account, and if applicable, records of any transaction conducted through the Voice Response Unit ("VRU"), Account Access or other electronic means.

(f) Provision of periodic reports to the Employer through EZLink. Participants will have access to account information through Investor Services, Voice Response System, Account Access and through quarterly statements that can be delivered electronically through Account Access or by postal service.

(g) Communication to participants of information regarding their rights and elections under the Plan.

(h) Making available Investor Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities

markets or ICMA-RC are closed for business (including emergency closings), to assist participants.

(i) Making available a toll-free number and access to VantageLine, ICMA-RC's interactive VRU, and ICMA-RC's web site, to allow participants to access certain account information and initiate plan transactions at any time. Account access and VantageLine are normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality performance. The scheduled maintenance window is outlined at https://harper1.icmarc.org/login.jsp

(j) Distribution of benefits as agent for the Employer in accordance with terms of the Plan. Participants who have separated from service can request distributions through Account Access or via form.

(k) Upon approval by the Employer that a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan, ICMA-RC will establish a separate account record for the alternate payee and provide for the investment and distribution of assets held thereunder.

(l) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer. Participants can request loans through Investor Services or Account Access.

(m) Guided Pathways – Participant Advice and Guidance may be made available through a third party vendor on the terms specified on ICMA-RC's website.

(n) ICMA-RC will determine appropriate delivery method (electronic and/or print) for plan sponsor/participant communications and education based on a number of factors (audience, effectiveness, etc.)

LOAN GUIDELINES AGREEMENT FOR A RETIREMENT PLAN

Name of Plan (please state the Employer's complete name, including state): North Central Regional Transit District Money Purchase Pension Plan, New Mexico

Plan Type: ☑ 401(a) Money Purchase Plan ☐ 401 Profit-Sharing Plan ☐ 457 Deferred Compensation Plan

ICMA-RC Plan Number: 10-7802

I. Purpose

The purpose of these guidelines is to establish the terms and conditions under which the Employer will grant loans to participants. This is the only official Loan Provision Document of the above named Plan.

II. Eligibility

Loans are available to all active employees. Loans will not be granted to participants who have an existing loan in default. Loans will be pro-rated among all the funds in which the participant is invested at the time the loan is made.

For 401 plans only:

Loans are available from the following sources: [select one or both]

☐ Employer Contribution Account (vested balances only)

☑ Participant Contribution Accounts (pre- and post-tax, if applicable, including Employee Mandatory, Employee Voluntary, Employer Rollover, and Portable Benefits Accounts, but excluding the Deductible Employee Contribution/Qualified Voluntary Employee Contribution Account)

For Roth 401(k) plans only:

A participant's Designated Roth Account balance can be used to secure a participant loan.

Designated Roth Account balances [select one]

☑ will not (default option) be available as a source for loans under the Plan.

☐ will be available as a source for loans under the Plan. **(Note: Using the Roth source for loans may have negative tax consequences for participants.)**

For all plan types:

III. Loan Purpose

Loans are available for the following purposes and must be requested in the corresponding method (select one):

☑ **All purposes**

Online and Loans by Call Center: All loans must be requested either online by employees through ICMA-RC's Account Access site at www.icmarc.org or directly over the phone with an Investor Services associate (via the Loans by Call Center service), both of which require preauthorization by the Employer as outlined in italics under Section IV. Application Process.

☐ **Hardship Only:**

Loans shall only be granted in the event of a participant's hardship or for the purpose of enabling a participant to meet certain specified financial situations. The employer shall approve the participant's loan application after determining, based on all relevant facts and circumstances, that the amount of the loan is not in excess of the amount required to relieve the financial need. For this purpose, financial need shall include, but not be limited to: unreimbursed medical expenses of the par-

ticipant or members of the participant's immediate family, establishing or substantially rehabilitating the principal residence of the participant, or paying for a college education (including graduate studies) for the participant or his/her dependents. **(Note: Online or Loans by Call Center not applicable with this option. Participant must complete the loan application for employer approval.)**

IV. Application Process

If an employee is married at the time of the application and your plan has elected the Qualified Joint and Survivor Annuity Option, spousal consent is required for the loan. The employee's spouse must consent, in writing, to the loan and the consent must be witnessed by a plan representative or notary public. Such consent must be received in writing by ICMA-RC no more than ninety (90) days before the loan request is submitted through Account Access. In the case of the Direct Loan Application, spousal consent should be sent along with the application.

The promissory note, truth-in-lending rescission notice, and disclosure statement are mailed to the employee along with the issued loan check. The employee confirms receipt and acceptance of these documents and terms at the time the endorsed check is presented for payment.

The Employer hereby authorizes all future loans requested through the online process via Account Access, as well as any requests that employees submit on paper forms, pending review of the application by ICMA-RC. Notice of loan issuance will be provided to the Employer via reports posted on the EZLink site.

The loan amount will generally be redeemed from the employee's account on the same day as either ICMA-RC receipt of loan application (complete and in good order), the completion of a loan request via telephone with an Investor Services representative, or the employee's successful submission of the loan request through Account Access, if it is submitted prior to 4:00 p.m. ET on a business day. If not, the loan amount will be redeemed on the next business day following submission. The loan check is generally issued on the next business day following redemption, and will be mailed directly to the employee. The employee's presentment of the loan check for payment constitutes an acknowledgment that the employee has received and read the loan disclosure information provided by ICMA-RC and agrees to the terms therein.

Loan repayment will begin as soon as practicable following the employee's presentment of the loan check for payment.

V. Frequency of loans [select one]

☑ Participants may receive one loan per calendar year. Moreover, participants may have only one (1) outstanding loan at a time.

☐ Participants may receive one loan per calendar year. Moreover, no participant may have more than five (5) loans outstanding at one time.

VI. Loan amount

The minimum loan amount is $1,000.

The maximum amount of all loans to the participant from the plan and all other plans sponsored by the Employer that are qualified employer plans under section 72(p)(4) of the Code is the ***lesser*** of:

(1) $50,000, reduced by the highest outstanding balance of all loans from any 401 or 457 plans for that participant during the one-year period ending on the day before the date a loan is to be made, or

(2) one half of the participant's vested account balance, reduced by the current outstanding balance of all 401 and 457 loans from all plans for that participant.

If a participant has any loans outstanding at the time a new loan is requested, the new loan will be limited to the maximum amount calculated above reduced by the total of the outstanding loans.

A loan cannot be issued for more than the above amount. The participant's requested loan amount is subject to downward adjustment without notice due to market fluctuation between the time of application and the time the loan is made.

VII. Length of loan

A loan must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years.

Loans for a principal residence must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed 30 [state number of years] years (maximum 30 years).

VIII. Loan repayment process

Loan repayments for active employees must be through:

- ☑ Payroll deduction only.
  PL642(2) = 2
- ☐ ACH debit only.*
  PL642(2) = 0
- ☐ Employee may choose either payroll deduction or ACH debit.*
  PL642(2) = 1

* Please note a $20 processing fee will be assessed to a participant's ICMA-RC account when a scheduled loan repayment(s) via ACH is rejected due to insufficient funds, invalid bank account information, or account closure in the participant's designated payment account.

If payroll deduction repayment is allowed, and the employee wishes to use this method, the employee must notify the Employer so that the Employer can ensure that repayment will begin as soon as practicable on a date determined by the Employer's payroll cycle. Failure to begin payroll deduction in a timely way could lead to the employee's loan entering delinquency status. Payroll deduction should begin within two payroll cycles following the employee's receipt of the loan.

Repayments through payroll deduction will be sent via check or wire by the Employer to ICMA-RC on the following cycle (choose one):

- ☐ Weekly (52 per year)
- ☑ Bi-weekly (26 per year)
- ☐ Semi-monthly (24 per year)
- ☐ Monthly (12 per year)

If ACH debit repayment is allowed, debits from the employee's designated bank account will begin approximately one month following the date the employee's signed ACH authorization form is received and processed by ICMA-RC, or, in the case of online loans, approximately one month following the date the loan check has been cleared for payment. Debits will normally be made on a monthly basis.

Loans outstanding for former employees or employees on a leave of absence must be repaid on the same schedule as if payroll deductions were still being made unless they reamortize their loans and establish a new repayment schedule that provides that substantially equal payments are made at least monthly over the remaining period of the loan.

Loan payments, including loan payments from former employees, are allocated to the participant's current election of investment options on file with ICMA-RC.

The participant may pay off all or a portion of the principal and interest early without penalty or additional fee. Extra payments are applied forward to both principal and interest as specified in the original repayment schedule, unless the additional payment is for the balance due.

IX. Loan interest rate

The rate of interest for loans of five (5) years or less will be based on prime plus 0.5%.

The rate of interest for loans for a principal residence will be based on the FHA/VA rate.

Interest rates are determined on the last business day of the month preceding the month the loan is disbursed. The interest rate is locked in at the time a loan is approved and remains constant throughout the life of the loan.

The prime interest rate is determined on the last business day of each month using www.nfsn.com as the source. The FHA/VA interest rate is also determined on the last business day of each month using www.bankofamerica.com as the source.
Loan interest rates for new loans taken in different months may fluctuate upward or downward monthly, depending on the movement of the prime and FHA/VA interest rates.

The employer may modify the manner in which loan interest rates will be determined, but only with respect to future loans.

X. Security/Collateral

That portion of a participant's account balance that is equal to the amount of the loan is used as collateral for the loan. The collateral amount may not exceed 50 percent of the participant's account balance at the time the loan is taken. Only the portion of the account-balance that corresponds to the amount of the outstanding loan balance is used as collateral.

XI. Acceleration [select one]

- ☐ All loans are due and payable in full upon separation from service.
- ☑ All loans are due and payable when a participant receives a distribution of **all** of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.
- ☐ All loans are due and payable when a participant receives a distribution of **part** of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.

XII. Reamortization

Any outstanding loan may be reamortized. Reamortization means changing the terms of a loan, such as length of repayment period, interest rate, and frequency of repayments. A loan may not be reamortized to extend the length of the loan repayment period to more than five (5) years from the date the loan was originally made, or in the case of a loan to secure a principal residence, beyond the number of years specified by the employer in Section V above.

A participant must request the reamortization of a loan in writing on a reamortization application acceptable to the plan administrator. Upon processing the request, a new disclosure statement will be sent to the employer for endorsement by the participant and approval by the employer. The executed disclosure statement must be returned to the plan administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note; therefore a new promissory note will not be required.

A reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.

XIII. Refinancing existing loans

If a participant has one outstanding loan, that loan may be refinanced. If a participant has more than one outstanding loan, no loans may be refinanced. Refinancing means concurrently repaying an existing loan and borrowing an additional amount through a new loan. Refinancing includes any situation in which one loan replaces another loan and the term of the replacement loan does not exceed the latest permissable term of the replaced loan.

The request must be made at a time when the participant is eligible to obtain a loan as defined by the employer in Section III above. The amount of the additional loan amount requested for the purpose of refinancing is subject to the loan limits specified in Section IV above.

Because a refinancing is considered a new loan, only active employees may refinance an outstanding loan. Residential loans are not eligible for refinance.

XIV. Reduction of Loan

If a participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance(s) will be deducted from the account prior to distribution to the beneficiary(ies). The unpaid loan amount is a taxable distribution and may be subject to early withdrawal penalties. The participant's estate is responsible for taxes or penalties on the unpaid loan amount, if any. A beneficiary is responsible for taxes due on the amount he or she receives. A Form 1099 will be issued to both the beneficiary and the estate for these purposes.

XV. Deemed Distribution

Loan repayments must be made in accordance with the plan document, plan loan guidelines, and as reflected in the promissory note signed by the participant. If a scheduled payment is not paid within 30, 60, and/or 90 days of the due date, a notice will be sent to both the employee and the employer.

A loan will be deemed distributed when a scheduled payment is still unpaid at the end of the calendar quarter following the calendar quarter in which the payment was due. If the total amount of any delinquent payment is not received by ICMA-RC by the end of the calendar quarter following the calendar quarter in which they payment was due, the loan is considered a taxable distribution, and the principal balance, in addition to any accrued interest, is reported as a distribution to the IRS. However, no money is paid in this distribution, because the participant already has the loan proceeds.

The loan is deemed distributed for tax purposes, but it is not an actual distribution and therefore remains an asset of the participant's account. Interest continues to accrue. The outstanding loan balance and accrued interest are reported on the participant's account statement.

Repayment of a deemed distribution will not change or reverse the taxable event.

The loan continues to be outstanding, and to accrue interest, until it is repaid or offset using the participant's account balance. An offset can occur only if the participant is eligible to receive a distribution from the plan as outlined in the plan document. Participants are required to repay any outstanding loan which has been deemed distributed before they can be eligible for a new loan. The deemed distribution and any interest accrued since the date it became a taxable event is taken into account when determining the maximum amount available for a new loan. New loans must be repaid through payroll deduction.

The employer is obligated by federal regulation to comply with the loan guideline requirements applicable to participant loans, and to ensure against deemed distribution by monitoring loan repayments, regardless of the method of repayment, and by advising employees if loans are in danger of being deemed distributed. The tax-qualified status or eligibility of the entire plan may be revoked in cases of frequent repayment delinquency or deemed distribution.

XVI. Fees

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant's account balance and/or from the participant's loan repayments prior to crediting the repayment of principal and interest to the participant's account. A schedule of fees applicable to this plan is specified in ICMA-RC's current publication of *Making Sound Investment Decisions: A Retirement Investment Guide.*

XVII. Other

The employer has the right to set other terms and conditions as it deems necessary for loans from the plan in order to comply with any legal requirements. All terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the employer hereby caused these Guidelines to be executed this 9th day of October, 2013.

EMPLOYER

By: Anthony J. Mortillaro

Title: Executive Director

Attest: A. J. Mortillaro

Accepted: ICMA RETIREMENT CORPORATION

By: _____

Title: _____

Attest: _____

Please return the following documents to:

ICMA-RC
Attn: New Business Unit Analyst
777 North Capitol Street, N.E.
Washington, DC 20002-4240

- ☑ Completed Resolution
- ☑ Completed Adoption Agreement
- ☑ Signed Administrative Services Agreement
- ☑ Implementation Data Form
- ☑ Loan Guidelines (if applicable)
- ☑ Completed EZ Link Access Form

If you have not received all of these documents, please notify your New Business Unit Analyst at 1-800 326-7272 immediately.

ICMA RETIREMENT CORPORATION
777 NORTH CAPITOL STREET N.E.
WASHINGTON, DC 20002-4240
1-800-326-7272
WWW.ICMARC.ORG

BRC1A1-007-201002